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THE WEEK.

There is a perceptible halt which may deceive if attributed to wrong causes. Trade two months late in spring pushed forward into July a large share of business belonging to April or May. Seeing a rush of orders out of time, many imagined it would continue, and hurried to give other orders. The jam of two months' business into one lifted prices. Then other orders came to anticipate a further rise. But the midsummer halt was inevitable, and it is yet somewhat uncertain how much improvement will appear after it. The crop of corn promises to be the largest ever grown, and is almost out of harm's way. The crop of wheat appears, from later accounts, perhaps 20 million bushels smaller than was expected a month ago, and had the best hopes been realized it would have been more than 100 million bushels short of a full crop. Cotton has lost a little, and more people seem to believe in 7,500,000 bales than believed in 8,000,000 a month ago.

The year's business will be much affected by the crops, and the most hopeful estimate falls below a full yield, except for corn. Larger stocks than were immediately wanted have been taken by traders as prices were advancing, and these tend to limit future orders. The general advance in many products also causes reluctance to purchase, and the distribution of the past half year has been in part to make up for stocks and individual supplies depleted during two years of economy. On the other hand, there has been enormous increase in the working force and a considerable increase in wages paid, which enables people to buy more freely. Apprehension of monetary disturbance has been quite pushed aside. Strikes of some importance appear, but do not yet threaten to last long, though a strike of coal miners may for a time affect business somewhat extensively. The hopeful spirit prevailing in nearly all markets may find its warrant in spite of some shortage in crops.

The volume of business shown by payments through the clearing houses is now about 14.2 per cent. less than in 1892, but being swelled by heavy deferred payments early in the month, the average for July is only 4.8 per cent. less than in 1892. Representing past transactions largely, these settlements deceive if not compared with care. Railroad earnings for July thus far reported are 26.8 per cent. larger than last year, but 14.3 per cent. smaller than in 1892, the loss being mainly west of the Mississippi. East bound tonnage from Chicago for four weeks has been 218,863, against 92,209 last year when strikes disturbed, and 225,333 in 1892, a decrease of about 3 per cent. When a great wave passes, a ship sinks only to rise again if a greater

comes. The wave resulting from deferred spring trade is passing, but the next may perhaps be greater.

All the indications show midsummer lassitude. For the first time since the rise in prices of iron products began, there have been some concessions to retain business, and efforts of new works to get orders tend to check the advance. In spite of this the general average of prices is a shade higher, bar having risen relatively more than mill iron has declined. The market for pig is quiet, and on the whole remarkably strong, with the prospect of increased output. Finished products are generally strong, with more demand than can at present be met for plates and for bar. The structural demand continues large, including 3,000 tons for one new building at 19th street, but the expected demand for rails is yet delayed. Great speculation in copper stocks has brought out some extravagant statements of demand and profits, but 11½ cts. has been paid in some cases for Lake, and the consuming demand is actually heavy. Tin has remained strong in spite of large arrivals, and visible stocks 5,000 tons larger than usual, and lead is stronger in tone.

Business in cotton goods has been the largest in July for several years, reckoning deliveries, but not large as to new orders. A further advance of one quarter cent per yard has been made with moderate demand for some bleached and brown goods, and prices are firm for sheets and drills, while colored cottons are quiet with occasional advances. The demand for men's woolens has been less active, with some disappointment observable, while worsteds have sold relatively better. Flannels have advanced 1 to 2 cents per yard, and blankets about 5 per cent., and dress goods are firm, with good demand for the season. Sales of wool have been only 6,072,450 lbs. for the week, against 9,336,400 in 1892, but for the month of July were 50,851,314 lbs., of which 32,379,559 were domestic, against 38,557,150 lbs. in 1892, of which 24,562,400 were domestic.

Wheat suddenly rose three cents on bad reports of condition, but has dropped all the gain as the scantiness of exports is felt, shipments in July having been only 3,495,064 bushels, flour included, from Atlantic ports, against 9,865,633 last year. Western receipts continue very small, and farmers appear to be holding for higher prices. Corn is a shade stronger, although the reports are decidedly favorable. Cotton has risen an eighth in price, wholly on bad condition reports, but at the lowest estimate the year's yield, with stocks carried over, will exceed the world's demand. Heavy sales of coal are reported at prices at least 70 cts. below the circular, and the market is much demoralized, with fear of auction sales. The stock market has been strong, especially in the Grangers, and the average closes 28 cts. higher for railroads, and \$1.02 for Trusts.

Foreign trade shows a decrease of 10.5 per cent. in exports from New York for July, but an increase of 9.4 per cent. in imports. The failures for twenty-five days of July have been smaller in liabilities than a year ago, amounting to \$8,392,727, of which \$2,021,822 were of manufacturing and \$5,665,563 of trading concerns, while the liabilities last year were \$9,016,778, of which \$4,500,220 were of manufacturing, and \$4,331,470 of trading concerns. Failures for the week have been 261 in the United States, against 230 last year, and 28 in Canada against 44 last year.

THE WOOL MARKET.

Heavy speculation in wool, briefly noticed for several weeks past, calls for some explanation. The sales in Boston, Philadelphia, and New York markets have been used to indicate, in a rough way, the comparative activity of the woolen manufacture, because for years there has been no such speculation as to cause large quantities to be purchased and withdrawn from the markets in expectation of a rise. In the absence of such a movement, the sales have borne for years a very steady relation to the total consumption of wool in manufacture, about 60 per cent. in 1890, about 61 per cent. in 1891 and 1892, and about 61 per cent. in the wool year 1892-3. If the same proportion existed in the later years, the consumption of wool would have been about 320 million lbs. in the panic year 1893-4, and 425 million lbs. in the year 1894-5 ending with last April, which would be about 85 per cent. of a full year's consumption, but the actual consumption was presumably smaller, because the best equipped and most economical works in the country are located within the region supplied by these Eastern markets, and such mills would be the last to stop and the first to resume in every season of pinching.

The census of 1890 showed that in six New England States, New York, New Jersey and Pennsylvania, were located about nine-tenths of the woolen working capacity in the country, 85.7 per cent. of the cards, 94.5 per cent. of the combing machines, 89 per cent. of the looms, 88.8 per cent. of the spindles, and 80.5 per cent. of the knitting machines. The actual consumption of wool within these States in the census year was 88.7 per cent. of the entire consumption in the country. In that year it was estimated that 7 per cent. of the machinery was idle the whole year, and with partial non-employment of works reported running, the production in that year was about 83.33 per cent. of the full capacity. But by 1892 the capacity had increased nearly a quarter, and the consumption of wool in manufacture rose to about 500 million lbs. There is reason to believe that the increase was relatively as large, at least, in the nine older States as in others, so that the share of the total capacity was and is now as great in those States as it was in the census year.

These States are supplied by the three chief markets, in which were sold in the year 1892-3 about 306 million lbs. of wool. In the first quarter of that year, ending with July, the sales were 82,484,700 lbs, but this year the sales in three months May-July inclusive have been 105,236,027 lbs. The occasion for speculative purchases greatly in advance of consumption is obvious when prices are considered, which were very steady from May 1st to August 1st in 1892, and at a level not promising much advance or decline. But this year, starting with an average 9.1 cents per lb. lower than in 1892, or about 40 per cent., the price declined by June 1st to an average of 13.09 cents, for 104 grades and qualities quoted by Coates Brothers, against 22.87 cents three years ago, or 42.8 per cent. lower, and from such a decline a material reaction was naturally expected. Heavy buying was accelerated by the advance abroad, and by the increasing orders obtained by domestic manufacturers. Thus the price has risen 2.0 cents or 13.5 per cent. in a few weeks, and there is reason to presume that large supplies of wool have been withdrawn from the market and are now held in expectation of a further rise.

The sales in July, and in three months ending with July for the past four years have been as follows:

MONTH OF JULY.			
	Domestic.	Foreign.	Total.
1895	32,379,559	18,466,255	50,851,314
1894	26,648,135	4,234,000	30,882,735
1893	9,644,400	4,801,550	14,445,950
1892	24,562,400	13,994,750	38,557,150
THREE MONTHS, MAY-JULY.			
1895	50,277,172	45,953,355	105,236,027
1894	44,947,946	13,253,423	58,201,474
1893	24,633,400	16,549,550	41,182,950
1892	48,794,800	33,689,900	82,484,700

The sales as above stated have far exceeded the actual consumption of all the machinery within the territory supplied by these markets. But it is well known that a large part of the wool working machinery has not been in operation during the past two months. For a month past the thirty or more carpet mills about Philadelphia, which consume about 20,000,000 lbs. of wool yearly, have

not been in operation, and a considerable proportion of the other mills have been idle for years and are still idle, while the great strike at Olneyville and about Providence curtailed the consumption of the largest Eastern mills. It is not probable, under the circumstances, that the actual consumption of mills supplied from the three chief markets in thirteen weeks of the new wool year has exceeded 65 million lbs., or 5,000,000 lbs. per week, even if it has been so large.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in dressed beef 4 per cent, barley 6, cheese 9, rye 20, sheep 25, butter 27, seeds 50, and pork 95 per cent., but decrease in oats 13, hides 16, corn 33, cattle 40, wool 41, flour 50, hogs 60, lard 75, and wheat 80 per cent. East bound Lake and rail shipments 99,262 tons, 2 per cent. over last year. Money is at 6 per cent. with more active demand for crop moving, and the needs of jobbers and packers cause firmer rates. Sales of bonds are large and security dealings 17 per cent. under last year, but active stocks gain 50 cts. per share, mainly in surface roads. Real estate sales \$1,600,000 and building permits \$658,000. New York exchange steady at 25 cts. premium. Poor business in provisions has been followed by a fall in prices, the heaviest shrinkage being nearly \$1 in pork.

The demand for grain continues very light, but the market for flour has improved and production has increased, though receipts of wheat are barely half of last year's. Oats decline 2 cts., and wheat 1c., with corn steady. Wheat growers are evidently not compelled to rush their product into market. The corn prospect improves and fore-shadows enormous business for railroads. Live stock receipts 154,958 head, 45 per cent. less than last year, but prices are weaker with dull European demand. Collections are strong. The business of the past six months considerably exceeds that of the same months in 1894, and the outlook is considered very promising. July sales have been exceptionally large and orders for fall are thus far heavy, especially in white goods, clothing, hats and millinery. Woolens sell well, and clothing manufacturers are preparing for heavy business with large orders on hand. Outdoor work is increasing and the surplus of labor grows smaller. The lumber market improves a little, but not as was expected.

Philadelphia.—Money is plentiful at 3½ to 4 per cent. Iron is steady and prices are very firm. Iron pipe manufacturers report prices advanced 10 per cent. July 27, with brisk trade. Hardware is active and prices stiffen. Coal is dull, the Reading Co. operating 46 collieries three days per week, expecting larger trade next month. Dry goods jobbers report very fair business for the season. Dress goods, hosiery and underwear are in active demand. Collections are good throughout the country. The strike in carpet works affects the wool market, and there are little indications of early settlement, though some of the smaller factories have yielded to the strikers. Manufacturers of woolens and worsteds are fully employed, but complain of low prices and narrow margins for profit. Cotton manufacturers have fair orders, and the knit goods works are doing a very good business. There is little doing in paper, and prices are extremely low. Leather and morocco hold advanced prices, and the demand is reported fair. Shoe manufacturers have orders for future delivery, but the jobbing trade is dull, as many retailers bought heavily in anticipation of the recent advance in prices. Orders for future delivery improve in jewelry. The trade in wagon and carriage hardware is good for the season, and in lumber a leading house reports 33 per cent. larger sales since April than last year.

St. Louis.—Improvement continues in nearly all lines. Iron and hardware are dull, but there has been an unexpected boom in lumber, especially in yellow pine. Groceries are dull, but wholesale druggists report unusual mid-summer trade, especially in staples. Local trade is rather poor. Boot and shoe jobbers are busy with shipments, but manufacturers are not taking up stock, and the retail shoe trade is not very encouraging. Clothing buyers are in the market for winter supplies, and hat and cap jobbers report good orders and fair collections. The demand for builders' supplies is strong. Money easy at 5 to 7 per cent.

Boston.—The merchandise movement is good for the season. Shoe factories are quite busy with promise of increased orders and prices fully maintained. Leather and hides are steady. The retail dry goods trade has been quite active, but quiet with jobbers. Cotton goods are very firm with advance in several lines. Woolen goods are firm and the mills are busy, and sales of wool are about 5,000,000 lbs., with prices very firm on all grades and tending upward. Iron and steel products are in active demand and building materials sell freely. The furniture trade has been quiet, though dealers anticipate active trade. Money steady, with ample supply at 3 to 4 per cent. on time.

Baltimore.—Retail sales have decreased a little and trade in nearly all branches is quiet. Jobbers and manufacturers are fairly busy on fall orders. Retailers are not buying much, and mainly staple goods.

Pittsburg.—Comparative quiet continues in iron and steel, but while the demand is less than a few weeks ago, no drop in prices appears. The call for finished iron and steel gives the mills all they can do. The railroads are ordering more freely, as there was quite a sale of steel rails during the past week. Structural steel mills are filled with orders. The glass trade is somewhat better, though a little difficulty is found as to wages for the coming year. Coal miners will probably secure an advance in wages within the next few days. In several instances wages in the iron trade have been advanced during the past week. General trade is improving.

Cincinnati.—Prospects for good jobbing trade in the fall are encouraging. Spring trade has been satisfactory in queensware with good prices maintained, and the wholesale drug and chemical business is quite active with orders largely exceeding last year's. Business in iron and steel continues to improve. The banks report money active.

Cleveland.—In some lines liberal orders for fall goods are given, and indications for the near future are good. Manufacturing is brisk, especially in iron industries. The leather trade has been checked by recent advance in prices.

Montreal.—Trade and collections are quiet, but needed rains have improved crop conditions. Money is easier, call loans being readily available at $\frac{1}{2}$ per cent.

Toronto.—The dry goods trade in July was much smaller than in June. The first load of new red winter wheat sold at 75 cts.

Detroit.—Business gains in volume over last year, and prices are fair and advancing. Collections are generally fair. Timely rains through the State will save fall corn, potatoes and pasture, and stop further cancellation of orders. The demand for money continues very fair.

Minneapolis.—General trade is good and crop prospects fine. The flour output increases with a slightly improved market. The lumber trade improves.

St. Paul.—Harvesting is in full blast with an excellent average yield. Jobbers report orders coming in freely.

St. Joseph.—Wholesale dealers report decided improvement in iron and hardware, exceptionally good trade for the season in millinery, and better trade in dry goods, hats and shoes. Groceries show no demand except for staples. Retail trade in all lines reflects midsummer depression, and the recent failure of two leading dry goods houses, resulting in trustees' sales, have demoralized that line.

Kansas City.—General but not rapid improvement appears as the season advances. Orders for fall shipments come in well in dry goods, shoes and groceries. Grain receipts improve and money is plenty but in light demand. Cattle receipts 36,926 head, hogs 28,250, sheep 13,145, wheat 319 cars, corn 344, oats 124, and hay 353 cars.

Denver.—Trade is only fair and collections slow. The Union National Bank has failed with liabilities of \$1,090,000.

San Francisco.—The first month of grain harvesting has passed with disappointing results. In various sections grain failed to head out, diminishing the yield and impairing the quality. Some districts report the lightest crop for many years, and but for the 200,000 tons of wheat carried over from last year, the quantity for export would fall much short of previous years. It is doubtful whether we have over 800,000 tons for export. Twenty-two cargoes cleared in July, the largest number for that month in thirty years with two exceptions, but it was all old wheat.

Wheat December options rose to \$1.05 but fell to \$1.03 $\frac{1}{2}$. Free fall mountain wool is quotable at 7 to 8 cents, with no sales for defective grades. There are large engagements of canned goods for the week by Panama at 40 cts. per 100 lbs., and the rate by rail will be reduced on the 6th to 50 cts. July business was above the average and nearly 30 per cent. over last year's. Banks report slightly increased inquiry for money with supply ample. The new crop of tea is arriving freely here and at Northern ports, to-day's steamer bringing 13,000 packages with 1,134 bales silk. Central American coffee for this market is nearly all here. General merchandise orders and collections are fair.

Little Rock.—Wholesale trade improves. Groceries are good, dry goods fair, and hardware quiet. Retail trade is dull. Continued rains affect the crops, but collections are better, and the demand for money is fair.

Nashville.—Wholesale trade is not as good as last week, but retail holds up fairly. Collections are fair.

Atlanta.—Jobbing trade shows no improvement. Retail trade is generally active; collections are only fair.

New Orleans.—Trade feels the usual midsummer dullness, but for July compares favorably with last year. Merchants have the same confidence in good fall trade, though the possibility of litigation over the non-payment of the sugar bounty causes some apprehension. Country collections are reported a little slow, but city are average. Money is easy and securities are active. The real estate movement in July was smaller than in June, but prices slightly advanced. The demand for building materials is good, and lumber dealers report all the orders they can attend to. Spot cotton is unchanged, but less favorable crop accounts cause a general desire to buy.

MONEY AND BANKS.

Money Rates.—Changes favored borrowers. There was no important speculative demand, and it was able to supply requirements in call loans at the nominal rate of 1 per cent. Some few call loans were made outside of the regular Stock Exchange market at $\frac{1}{2}$ per cent. with banks and trust companies on securities which do not have a quick market at the Exchange. In the regular market most of the demand was supplied by private bankers. August 1st settlements were not of special importance, and failed to influence the market. The currency movement to New York from cities and summer resorts in the neighborhood was still an important factor in holding down the call loan rate, and promised to operate against an advance for some time. The larger receipts were from Boston, and are explained in a number of ways. Money has been sent here by several Boston banks because of a scarcity of New York exchange, and has been at once drawn against. Other banks there have shipped funds to our banks with no apparent reason except to help along the movement to advance the ruling rate of interest at the Boston Clearing House. There have been few important operations in securities calling for shipments.

The time loan market was dull and easy. Stock market operations did not increase the trading, and the only Wall Street business which required to be financed was the closing out of a number of syndicates in municipal bonds. Although the tone was a shade easier, lenders were no less conservative in passing upon collateral and favored loans for short dates. A few long loans to municipalities were made, however, by banks which seldom deal in mercantile paper and which attached much importance to the large bank reserves in Northwestern cities. Business was at $\frac{1}{2}$ to $\frac{3}{4}$ per cent. for 30 to 60 days, $2\frac{1}{2}$ for 90 days to four months, and 3 for longer terms. Commercial paper was in slightly better supply than last week from both local and out-of-town sources, the increased offerings coming from manufacturers rather than jobbers. No large lines were sold, but the offerings found a ready demand for choice names. Quotations were $3\frac{1}{2}$ per cent. for sixty to ninety day indorsements, $3\frac{1}{4}$ for four month receivables, $3\frac{1}{2}$ to $4\frac{1}{2}$ for best four month and $4\frac{1}{2}$ to 5 for six month single names.

Exchanges.—The last week has witnessed a little more trading in exchange among bankers than has occurred at any previous time since the bond syndicate took control of the market, but in the end it has proved to be largely in accumulation of bills to cover sales to regular customers, rather than scalping operations for fractional profits. The latter are dangerous now, for no house would care to be caught short of sterling in a squeeze or to accumulate bills at the time when commercial exchange generally begins to appear in fair volume. Rates were strong throughout, with a fair demand from remitters, which increased steadily as the week advanced. Apart from the produce futures offered at about current rates for spot bills, the only important supply of exchange was that made available by the bond syndicate at rates well up to the highest quoted this season. On Tuesday forenoon there was a slight easing of rates, due to the deposit of gold at the Treasury by the syndicate, from which the market argued that it may resume active operations in the next few weeks; but the effect was more than offset by the advances in posted rates made by leading drawers of sterling who found their previous posted rates quite near the actual market. Canadian banks were again moderate sellers of sterling cables, supposed to be made against bond operations on the other side. A feature of the week was a larger offering of Italian lire at rates more favorable to buyers. The pro-

nounced ease of money is an influential factor in sustaining exchange rates. Quotations for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.89	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, sight.....	4.90	4.90½	4.90½	4.90½	4.90½	4.90½
Sterling, cables.....	4.90½	4.90½	4.90½	4.90½	4.90½	4.90½
Berlin, sight.....	95½	95.94	96	96	96	96
Paris, sight.....	5.15½	5.15	5.15	*5.14½	*5.149	*5.14½

* Less 1-16 per cent.

Business in New York exchange at interior cities was quiet, as August 1st settlements were not large enough to necessitate large transfers of money. At Chicago the rate was steady at 25 cents per \$1,000 premium. St. Louis was quoted at par @ 15 cents premium, against par last week. Cincinnati steady at 15 cents premium against 15 @ 25 cents last week. Boston 12½ cents per \$1,000 discount, against 20 @ 17 cents last week. Southern Coast points dull at par for buying and ½ premium for selling. Gulf and Pacific Coast points were steady and unchanged. The New York Sub-Treasury yesterday afternoon reported withdrawals of \$2,350,000 gold by exporters. Of this \$1,350,000 was on account of mercantile houses which ship to-day. The Bank of Montreal withdrew \$1,000,000 on a Canadian order, and will probably ship it to London next week.

Silver.—The market for commercial bar silver continued quiet and barely steady in tone. The declines in the early part of the week were a surprise to our dealers, because the West pursued the policy of holding back supplies in expectation of the early remittance of some of the proceeds of the Chinese loan to the East; but London was able each day to secure fair amounts here at parity. Its easing of quotations was due to the general belief on the other side that stocks are large enough to supply probable early demands without replenishment. Exports to the East from London this year have reached only £3,693,450, against £5,563,021 one and £5,503,823 two years ago. The Eastern exchanges in London are steady in tone and not in shape to affect the silver market much. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30.18d.	30.18d.	30.18d.	30.1d.	30.1d.	30.1d.
New York price.....	66½c.	66c.	66c.	66½c.	66½c.	66½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Aug. 1, '95.	July 25, '95.	Aug. 1, '94.
Gold owned.....	\$107,236,486	\$105,604,123	\$53,281,417
Silver.....	30,367,815	30,078,172	19,925,600

The operations of the Treasury Department in the month of July, the first of the fiscal year, resulted as follows: Receipts, \$29,286,697, of which \$14,076,984 was from customs, \$12,898,405 from internal revenue and \$2,311,308 miscellaneous; expenditures, \$38,496,893; deficiency of revenue, \$9,210,195. In July, 1894, receipts were \$34,809,340, of which \$8,427,338 was from customs, \$25,200,488 from internal revenue, and \$1,181,513 miscellaneous; while expenditures were \$36,648,383. In July, 1893, receipts were \$30,905,776, of which \$14,683,969 was from customs, \$14,689,127 from internal revenue, and \$1,532,679 miscellaneous; while expenditures were \$39,673,888. August starts with a total available cash balance in the Treasury, including the gold reserve, of \$193,573,626, comparing with \$193,652,777 one month and \$119,065,352 one year ago. Treasury officials expect lighter receipts in August than in July, but are talking with some confidence of the re-ults of the year. This week's large increase in the Treasury free gold was caused by the deposit at the New York Sub-Treasury by the bond syndicate of \$2,000,000 gold coin to offset the withdrawals for export to Europe and Canada during July. This gold was from the private stocks of the syndicate houses, which are reported to hold several millions more, which can be turned over at the pleasure of the managers if there are further large drains upon the reserve before October 1st.

Bank Statements.—The special shipments of currency from Boston accounted for most of last Saturday's increase of reserves:

	Week's Changes.	July 27, '95.	July 28, '94.
Loans.....	dec.	\$750,500	\$506,176,000
Deposits.....	inc.	2,624,600	570,942,940
Circulation.....	dec.	99,600	13,138,600
Specie.....	inc.	928,100	65,297,400
Legal tenders.....	inc.	3,233,500	119,434,900

Total reserve.....	inc.	\$1,161,600	\$184,732,300
Surplus reserve.....	inc.	3,505,450	41,996,575

The city banks increased their cash about \$1,250,000 this week by the interior movement, and lost \$300,000 to the Sub-Treasury.

Duties paid here this week amounted to \$2,400,701, as follows: By check against deposits of silver certificates and legal tenders, \$1,994,256; silver certificates, \$224,700; legal tenders, \$164,000; Treasury notes, \$16,400; silver, \$1,270; gold, \$75. For the entire country customs payments in July were \$14,076,984, against \$8,427,338 in 1894, and \$14,683,969 in 1893.

August Disbursements.—Interest and dividend payments in New York this month are much less than a year ago, owing to the changes in date of payment by many properties. The aggregate for the month is about \$25,500,000, comparing with \$27,500,000 in 1894, and \$29,250,000 in 1893.

Specie Movements.—Past week: Silver exports \$734,775, imports \$54,584; gold exports \$258,000, imports \$7,388. Since January 1st: Silver exports \$20,388,519, imports \$1,087,890; gold exports \$36,620,817, imports \$21,553,653.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., and call money and discounts were also as last week. The Bank of England gained £172,636 gold, its reserve being 57.76 per cent., against 59.04 one week and 66.13 one year ago. Foreign gold premiums and Continental discount unchanged.

Savings Bank Deposits.—Annual reports of the savings banks of New York city, so far issued, show an average increase of 7.39 per cent. in deposits compared with a year ago.

PRODUCE MARKETS.

Another flurry in wheat occurred, but the gain was not retained, for the export movement and foreign conditions generally were unfavorable. After a small boom on the bad crop news there was a scramble to realize and subsequently the usual reaction. Corn and oats remained steady in spite of the uncertain wheat market, but meats declined with the Western markets, which were weak. Cotton advanced an eighth with a generally better feeling, owing to increased demand both from mills here and at Manchester. As the short interest in this market has been growing to some size of late, it did not require much news of a bullish nature to cause some haste in covering cotton contracts. Petroleum closes slightly lower for crude certificates, but refined oil has weakened half a cent, and closes at 7.10 for barrel quotations. A small boom occurred in coffee after a dullness of about two months. The American stock continues in the vicinity of half a million bags, but a better demand started an advance and Rio No 7 is up half a cent; quoted 16.25. Sugar is somewhat firmer for raws, while refined grades continue unchanged. Whiskey is a point lower, the Cincinnati price being \$1.22.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	75.50	76.50	75.25	73.87	74.00	73.25
" " Sept.....	75.50	76.50	75.25	73.87	74.00	73.12
Corn, No. 2, Mixed.....	48.37	48.37	48.37	48.25	49.25	48.37
" " Sept.....	48.37	48.37	48.25	48.12	49.00	48.00
Cotton, middling uplands.....	7.00	7.00	7.00	7.06	7.12	7.12
" " Aug.....	6.77	6.75	6.75	6.81	6.94	6.89
Petroleum.....	130.00	127.50	131.00	133.00	134.00	132.00
Lard, Western.....	6.62	6.67	6.57	6.50	6.47	6.45
Pork, mess.....	12.50	12.50	12.25	12.00	11.75	11.75
Live Hogs.....	5.30	5.40	5.35	5.25	5.30	5.25
Coffee.....	15.75	16.00	16.25	16.25	16.25	16.25

The prices a year ago were: Wheat, 56.00; corn, 57.00; cotton, 6.87; petroleum, 80.00; lard, 7.50; pork, 14.25; hogs, 5.00, and coffee, 16.25.

Grain Movement.—The receipts of wheat since July 1st are less than half those of a year ago, when the arrivals amounted to 16,035,000 bushels. While it is true that planting was delayed by frost in some sections, and that much grain is ruined at other points, the real cause of decreased arrivals is found in the Farmers' Alliance efforts to make growers hold back their wheat until the price has been boomed. The delay in marketing can hardly continue, however, and larger arrivals are expected. But the insignificant volume of exports is a much more important factor in the record of wheat movement. Corn comes forward slowly in spite of probably the largest crop on record, but exports are four or five times as large as during the same week in 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks of July is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	453,336	73,039	27,897	210,609	131,975	
Saturday.....	310,972	56,909	11,813	229,883	136,638	
Monday.....	337,664	53,150	23,491	266,661	96,394	
Tuesday.....	429,092	20,181	13,286	251,460	291,413	
Wednesday.....	430,267	60,961	6,994	322,791	53,851	
Thursday.....	367,780	48,907	46,986	244,918	118,602	

Total.....	2,329,111	813,147	130,467	1,526,322	828,873
Last year.....	6,108,697	1,632,969	189,276	1,965,989	153,683
July.....	5,331,283	1,579,315	425,722	3,821,128	2,762,494
Last year.....	11,983,619	5,335,577	1,006,677	5,064,334	801,812

The total Western receipts of wheat for the crop year thus far amount to 7,355,853 bushels, against 16,035,000 bushels during the previous year.

Wheat.—Crop estimates are nearly all lower, the decline in condition amounting to nearly 10 points according to some authorities. The loss at the Pacific Coast is much larger than previously estimated. These conditions started a firmer market, which was sustained by rumors of smaller shipments from Argentina and Russia, and better markets in Europe. Stocks on passage and visible supply both here and at the West continue to decrease. The volume of exports from India for the past four months was nearly double the shipments during the same part of 1894. Farmers' Alliances are making the usual effort to have growers hold wheat until the price advances to a dollar per bushel. But between the level headed men who understand the situation, and those whose debts necessitate immediate realizing on their crops, the movement does not threaten much disturbance. Its effect on the volume of receipts is perceptible, but the insignificant export demand prevents any effect on prices. In fact, this lack of foreign buying has counteracted all other influences, and holds the market back when nearly everything else favors better prices.

Flour.—Better news is received from the Northwest as to the output of flour. Minneapolis mills produced 197,487 barrels last week, against 175,005 the previous week, and still less a year ago. At Superior-Duluth mills there was a very slight decrease in grinding, and the export buying also fell off a trifle. Orders at Minneapolis exceed the stock, and this week's production will be over 200,000 barrels unless the old difficulty with the water power interferes. Some advance in prices is noticed, especially for patents, and even mill feed shows a better tone.

Corn.—The visible supply decreases, and traders seem uncertain about the crop, although reports received point to an enormous yield. Prices fail to fluctuate in sympathy with the erratic wheat market, and the big crop of corn is balanced by the unusual export demand, which continues to exceed last year's by four or five hundred per cent. The demand on the Continent is rapidly increasing, for exports from

Argentina are also many times those of preceding years. At this date last year corn was quoted a cent higher than wheat at this city, which was a decidedly unusual condition of things.

Provisions.—A general shading of quotations has occurred throughout the list, owing apparently to the Western markets, which are overstocked. Mess pork declined 75 cts. per barrel to \$11.75, and after an effort to advance, laid joined the collapse. Live hogs are slightly lower and more active. Beef and sheep are little changed, while dairy products continue about as usual.

Sugar.—After a long season of unchanged list prices, the continued good demand and firm tone has brought about an advance of a sixteenth in the quotation for Muscovado, and some other raw grades. Holders show no anxiety to make sales at the present rates, and buyers are compelled to pick up small lots unless willing to pay a further advance on the list figures for lump transactions. The condition of refined sugar is not so encouraging. Buyers are not interested in the market beyond sorting up of stock, and no sales of any amount are reported.

Coffee.—The market continues to improve, especially for fine grades. Only a fair jobbing business is being done, however. There is nothing new in the European markets, but encouraging cables are received from Brazil. Option trading is increasing in volume and rather firmer prices. No. 7 Rio coffee has advanced to 16½ after a long period of dullness. The quality of the new Brazil crop is reported better, and larger receipts at Santos show that the yield is good.

Petroleum.—For another week the bid price of crude certificates has steadily weakened, although no actual trading occurred. The price is wholly nominal, and lower in sympathy with the Western markets. Refined oil has declined 55 points in regular price and 7.10 is now quoted for barrels. The Russian oil people deny the report of a combination with the Standard Oil apportioning the European trade, as was reported last week.

Cotton.—Less favorable weather reports, an increase in Liverpool contracts, and considerable inquiry by Fall River concerns were the three factors in the advance after more than two week flatness at an even seven cents. Some improvement was also noticed in option trading, which had fallen off to a very light figure. Army worms are prevalent in many parts of the South, but as New Orleans traders are selling at the slight advance, it is evident the crop is doing well in that locality. Outsiders are rather shy and hold off, although the situation is not particularly threatening. The yield promises to be at least average, and the surplus carried over from last year is sufficiently large to prevent any panic, even if the damage to the growing crop is much larger than estimated. The statistics of visible supply given below show that the decrease for the month of July has been very uniform during the past four years, but it is odd that the largest decrease occurred in 1894, when the total visible supply was the smallest.

	In U. S.	Abroad & Afloat.	Total.	Dec.-July.
1895 July 26...	415,982	2,158,000	2,573,982	356,772
1894 " 27...	311,750	1,637,000	1,948,750	377,082
1893 " 28...	394,910	1,704,000	2,098,910	306,223
1892 " 29...	605,356	1,832,000	2,437,356	337,445

On July 26th, 9,671,151 bales had come into sight, against 7,367,915 last year and 8,978,429 in 1892. Since that date port receipts have amounted to 1,481 bales against 3,944 a year ago and 8,656 three years ago. Takings by Northern spinners from September 1st to July 26th amounted to 2,007,553 bales against 1,554,321 a year ago and 2,173,288 in 1892.

THE INDUSTRIES.

Several important strikes are in progress, which may affect the situation to some extent. The strike in woolen mills at the East is practically over, a small advance in wages having been made in part but not all of the works. The strike in carpet mills at Philadelphia continues, and no signs of speedy termination appear, though it was believed a week ago that the trouble would be removed this week. The strike of Marquette iron mines has closed every mine on that range, which produced about 3,000,000 tons in 1890 and 2,000,000 last year, over a quarter of the entire Lake production, but it has not spread as yet to the other regions. According to all accounts the labor situation at other ranges is undisturbed. As most of the year's produce iron from the Marquette was under contract, presumably the operations of some manufacturing concerns will be affected. There is threatened a strike of coal miners of western Pennsylvania, Ohio and Indiana, who have demanded from operators a new settlement of wages at 69 cts. per ton where there are company stores, and 64 cts. where there are none and wages are paid wholly in cash, but the negotiations thus far have brought no settlement.

Iron and Steel.—The pause in demand is quite distinct, and seems more directly traceable than a week ago to the great advance in prices. Since many doubt whether it can be wholly maintained, in view of the large increase in output that is in prospect, and meanwhile the works in operation cannot accept more orders for early delivery, it is natural that further orders should be kept back for a time. In spite of this the markets are very well sustained, though for the first time some concessions from current prices are reported. This is in part because concerns which have just gone into operation are offering a little lower prices in order to secure full work. Yet the small advance in bar iron, resulting from a very heavy demand, more than balances the slight yielding in pig, so that the general average of quotations is a shade higher than a week ago.

The demand for pig iron at New York is dull, and some Southern has been sold 50 cts. below the regular price at the furnaces. Beyond 10,000 tons steel rails, for which orders have been distributed by Pennsylvania Co., sales for the week have been only 2,000 tons. The contract for one large building in Nineteenth street has been placed, calling for 3,000 tons. The Philadelphia market is less active, and some concerns are shading prices. At Pittsburg the market is quiet, with Grey Forge a shade lower, and while some prices are higher, it is generally believed that the top has been reached.

Plates are exceedingly scarce, and a further advance in bars is expected at the East, though at Pittsburg they are less active. The market is strong throughout at Chicago, and sales of bar are very heavy, especially for bridge work, and the demand for plates is beyond the capacity of mills in operation. There are also some large sales of black sheets, particularly to agricultural implement works.

Coke.—The 15,303 ovens in operation in the Connellsville region produced for the week 145,295 tons, a decrease of 2,692, but an advance in wages is expected, which would carry up the cost of coke under contract.

Minor Metals.—The great excitement in stocks of copper mines at Boston has inspired many wild stories regarding the condition and profits of that business, but the price of Lake has actually been raised a quarter to 1½ cts., which has been paid in a few transactions. The new business is really very large without speculative exaggeration. Arrivals of tin are heavy, and visible stocks are about 5,000 tons above the average, but prices have been well sustained at 14.45 cts. There has been no quotable change in domestic lead at 3.5 cts., though the tone is somewhat stronger.

Boots and Shoes.—While new business is small, the shipments from the East, given by the *Shoe and Leather Reporter*, continue remarkably large, amounting to 92,205 cases for the week, against 75,908 last year. In five weeks ending with July the reported shipments have been 453,594 cases against 367,038 last year, 340,901 in 1893, and 417,783 in 1892. At New York there is somewhat more activity, jobbers having obtained large orders from the South and West, but it is reported that some dealers are refusing to pay the advance in prices, and that some makers are granting concessions in order to retain customers. The new business at the East is quite small, although buyers are urgent for prompt deliveries. Some shops are about to close and others are discharging cutters, and jobbers are moving with much caution, making no large purchases, and reporting that many retailers have taken larger stocks than they find convenient. In each branch of the trade it appears that the manufacturers are turning out much more than they are selling, and are approaching the end of their orders. In boots there is practically no demand whatever, and in women's shoes of various grades the advance in prices has for the present checked the demand.

Leather.—There is little buying, and while stocks are firmly held they are accumulating. In hemlock sole the outside producers have sold considerable ahead, and there is accumulation of stocks in union crop, especially of dearer kinds. There is some buying of rough leather and a little of wax and kip, but the demand for grain is small. Common splits are higher.

Hides.—Very little demand appears, and No. 1 Western are quoted at 10 cts., considerable quantities being offered at that price, though sales are persistently reported at higher figures.

Silk.—The market for raw is very firm and prices well maintained at about twenty per cent. advance over last year in spite of full supply. The great activity and heavy demand from silk yarn workers indicates active fall trade.

The Coal Trade.—Conditions in the anthracite coal trade went from bad to worse, with sales in New York harbor at \$2.80 per ton, or 10 cents lower than last week. Further corresponding cuts were made in Philadelphia, and a reduction of 25 cents per ton on carrying rates to Western markets has been made, as was feared. On Tuesday, following the failure of the sales agents of the anthracite railroads to reach any agreement, the market seemed about to become completely demoralized, but a temporary recovery in tone was induced by the action of the Reading on Wednesday night, in ordering its collieries shut down for four days.

Wool.—Sales at the three chief markets for the week were only 6,072,450 pounds, of which 3,613,700 were domestic against 9,336,400 in the same week of 1892, of which 5,637,900 was domestic. In the four weeks preceding, the sales averaged 11,194,716 pounds per week, and for the month have risen above 50,000,000 pounds, for the first time since such records were kept. The markets have subsided into dullness, not only because manufacturers supported the advance in prices as little as they have for some weeks, but also because the large speculative holders find no chance as yet to realize their paper profits, and begin to question whether the rise will go further. But London sales closed on the 30th very strong, with an advance of 12 per cent. on fine, and 15 to 18 per cent. on cross-bred wool, and the estimate of wool to be offered at the next sale in September is not large. Prices have scarcely changed during the week, but are stronger in the interior than at the seaboard, as they were before the rise began.

Dry Goods.—The upward movement in bleached cottons which developed at the close of last week has been supported, various other tickets being advanced to the level set by the leaders. Apart from this there has been little in the cotton goods market disclosing any material change in feature. The general demand has expanded little, but the condition of both staple and fancy lines is good and prices firm, where not actually higher. The past month has hardly come up to expectations so far as new business is concerned, but taking into account the deliveries on old orders, there have been, probably, more goods charged up than during any July for a number of years past. The woolen and worsted departments have ruled quieter with perhaps a less assured tone in men's wear woolen fabrics. Silks are strong with an increasing request. Linens steady with fair sales.

Cotton Goods.—Advances of ¼c. per yard have been made in a number of 4-4 bleached goods during the week, following the higher prices in leading lines noted last week. Low grade bleached also occasionally higher. The demand is steady but moderate for both bleached and brown goods on home account, but for the latter there are fair export orders visible. Prices are firm for both sheetings and drills, and hardening for four-yard makes of the former. Colored cottons continue quiet throughout, an isolated advance of ¼c. in light-weight tickings being practically the only new feature. There is a quiet demand for wide sheetings and moderate reorders for flannels and blankets at firm prices. Kid finished cambrics generally quoted

at 3½c. for 64 squares, although still to be had occasionally at 3½. Other finished linings firm but quiet. The following are fair approximate quotations: Standard drills, 5c. to 5½c. for Eastern, and 4½c. to 5½c. for Southern makes; 3-yard sheetings, 4½c. to 4½c.; 4-yard sheetings, 4½c. to 4½c.; 4½ bleached shirtings, 7½c. Kid-finished cambrics, 64x64, 3½c. to 3½c. Print cloths have ruled inactive all week, hardly any business being reported in extras, which are quoted unchanged at 2½c. plus one per cent. Odds in quiet demand at firm prices. Stocks at Fall River and Providence, July 27, 350,000 pieces (247,000 pieces extras), against 334,000 pieces (238,000 pieces extras) last week, 1,135,000 pieces (921,000 pieces extras) last year, and 464,000 pieces corresponding week, 1893. Dark fancy prints have been in rather better reorder demand, but otherwise without feature. Indigo blue prints are showing a tendency towards higher prices. Other regular prints firm with average sales. Gingham are dull in dress styles and quiet in staples. Napped fabrics and soft finished cotton dress goods sell fairly.

Woolen Goods.—The demand for woolsens and worsteds for men's wear in light weights has been quieter during the past week than for some time past, but still a fair amount of business has been transacted. As the season progresses some disappointment is noticeable in connection with the situation in wool fabrics, and the tone of the market is hardly as good as it was a little while ago for these. Worsteds on the other hand have kept very firm and have sold relatively better than woolsens. Clay worsteds, serges and fancy worsteds anywhere from 90c. to \$1.25 have had the preference. Fine grades from \$1.75 up have secured a fair number of orders. The demand for the lowest grades of all wool goods and for cotton warp and union fabrics has been quiet. Overcoatings and cloakings are without material change. Flannels and blankets, although selling but quietly at the moment, have both advanced in price during the week from 1c. to 2c. per yard in the former and about 5 per cent. in the latter. Dress goods are very firm in all bright fabrics, with growing reorder business.

Yarn Market.—There has been a slow market in cotton yarns this week, sellers being very firm and buyers shy of prices mostly held for. Worsteds and Mohair yarns very firm. Jute yarns quiet.

STOCKS AND RAILROADS.

Stocks.—Considering the small volume of business this week and the absence of important news, the stock market made some large fluctuations. It closed at a large net advance in nearly all directions, and displayed a satisfactory power to absorb the offerings of stock to realize at the late improvement. At the end of the week, however, there were signs of greater caution than for some days previous, and commission houses had become quite conservative in their advice to clients. It appeared that the cliques in many of the prominent stocks had lightened their loads, and that much of the stock they sold had gone into weaker hands. The chief feature of the advance was the sharp rise in the Granger group, which until Thursday was only interrupted occasionally by small realizations. The cliques in Rock Island and Burlington further advanced those stocks on favorable corn reports, and St. Paul moved strongly in sympathy. There was also an extension of trading from corn-carrying dividend payers to stocks of a more speculative class like Missouri Pacific. Unfavorable June statements of the Granger roads, with evidence of undue restriction of expenditures on the properties for maintenance, were lightly passed over. The trust stocks followed the Grangers closely. In the Coalters there was a disposition to realize on the failure of the meeting of the coal sales agents to reach an agreement for the benefit of the trade. Atchison was higher on the progress of its reorganization, and Louisville on the calling of its ten-for-five bonds. London continued inactive in our market. On Friday afternoon the market was affected by the engagements of gold for export, and lost much of its advance of the few days previous.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	4.25	14.87	15.62	15.62	15.75	15.50	15.25
C. B. Q.....	71.00	91.87	91.75	91.37	91.62	91.62	90.30
St. Paul.....	56.62	70.75	71.75	71.50	72.12	71.75	70.87
Northwest.....	97.00	101.25	101.75	101.87	102.00	101.75	101.25
Rock Island.....	61.62	78.25	79.00	78.50	79.75	79.50	78.75
Reading.....	14.25	17.75	18.12	18.00	17.75	17.75	17.62
Sugar.....	89.37	113.62	115.87	116.37	116.75	117.12	114.25
Gas.....	74.00	54.87	55.37	55.75	57.75	57.50	56.87
Whiskey.....	10.00	21.25	20.50	20.50	20.37	21.12	21.00
Electric.....	34.37	35.50	35.62	35.62	36.12	36.50	35.75
Average 60.....	47.69	54.17	54.46	54.37	54.52	54.51	54.37
“ 14.....	54.03	57.66	58.37	58.30	58.70	59.16	58.75
Total Sales.....	58,989	84,401	326,140	209,347	242,218	256,600	283,000

Bonds.—Transactions in bonds at the Stock Exchange this week averaged nearly \$2,000,000 par value per day, against \$1,500,000 last week. The increase was largely due to the active trading in the new Atchison issues. Prices of bonds were generally firm, with a fair demand for August reinvestment. Municipals were more active and firm.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for July is \$17,512,180, an increase of 26.8 per cent. compared with last year and a decrease of 14.3 per cent. compared with July, 1892, the last midsummer month of a full business. The loss, compared with 1892, is mainly on the Grangers, the Southwestern and Pacific roads, nearly all of them roads west of the Mississippi. On all other roads the loss, compared with 1892, is only 7.6 per cent. Compared with last year the heavy gain this year is due entirely to the gain reported during the first half of the month. For the third quarter the increase is only 8.9 per cent. In the following table is given the aggregate of gross earnings of all

roads in the United States which have reported for the past four weeks, with the percentage of gain over last year:

	1895.	1894.	Per Cent.
72 roads, 4th week of June...	\$7,516,026	\$7,086,032	+ 6.0
71 roads, 1st week of July...	5,723,625	5,722,821	+ 44.8
71 roads, 2d week of July...	5,954,630	4,421,093	+ 34.7
63 roads, 3d week of July...	5,833,855	5,356,105	+ 8.9

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, for June with 1893, and for July, 1892:

	July			June		
Roads.	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines...	\$2,880,454	+26.6	-7.9	\$16,736,281	+8.6	-15.0
Other East'n.	703,741	-4.9	-8.1	6,748,693	-13.5	-19.7
Grangers...	2,072,082	-32.6	-22.3	9,404,391	-1.1	-22.8
Other West'n	2,598,288	-29.3	-5.8	5,833,608	-12.8	-16.3
Southern...	3,439,791	+7.3	-10.7	5,611,527	-6	-4.4
South West'n	4,679,732	-28.2	-20.3	7,420,097	+15.5	-5.1
Pacific.....	1,138,092	-	-18.4	4,078,387	+18.5	-16.9
U. S.	\$17,512,180	+26.8	-14.3	\$55,832,984	+4.9	-15.5
Canadian ..	1,041,000	+1	-17.0	1,512,862	+3.7	-20.0
Mexican	943,831	+6.2	+4.2	1,602,625	+5	+7.5
Total all....	\$19,497,011	+24.5	-13.6	\$58,948,471	+4.7	-14.6

Railroad Tonnage.—Eastbound from Chicago shipments are again reduced, mainly because of a lighter movement of grain. At Indianapolis larger shipments Eastbound of live stock, provisions, and cereal products are reported, also of hardwood lumber, veneering, staves and headings. In staple groceries there is a heavy West-bound business for midsummer, and shipments of iron structural work, railroad supplies, anthracite coal and coke are larger each week. Machinery for Southern and South Western manufacturing points is frequently noticed in increasing quantities among other freights. In the following table is given the Eastbound tonnage movement from Chicago, 1892, being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
Week.	1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1893.
July 6..	56,946	11,666	51,087	30,135	9,364	24,643	17,512	7,649	7,649
July 13.	63,873	4,142	58,134	30,167	19,644	25,245	16,869	9,322	9,322
July 20.	56,400	29,146	62,240	29,985	25,132	24,458	16,646	10,387	10,387
July 27.	41,444	47,255	53,872	30,125	25,981	25,651	16,539	17,220	17,220

Railroad News.—The Louisville & Nashville will retire the \$4,531,000 of 10-40-sixes, redeemable after 1894, and will cancel the existing Mobile & Montgomery bonds held by the Company. In place of these issues, \$2,000,000 4 per cents. and \$4,000,000 4½ per cents. the latter issued jointly with the Mobile & Montgomery, have been issued.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 261, and in Canada 28, total 289, against 229 last week, 235 the preceding week, and 274 the corresponding week last year, of which 230 were in the United States and 44 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 1, '95.		July 25, '95.		July 18, '95.		Aug. 2, '94.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.....	19	91	16	78	13	111	17	83
South....	4	68	4	44	9	67	4	46
West....	15	72	3	52	15	66	9	71
Pacific..	1	30	3	28	2	12	2	20
U. S.	39	261	26	202	39	256	32	230
Canada ..	-	28	-	27	-	39	1	44

Three bank failures are reported: Union National, Denver, Col., liabilities, \$1,090,000; Superior National, capital \$135,000, and Keystone National, capital \$200,000, West Superior, Wis.

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 25, and also the first eighteen days of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Week ending July 25.	Trading.	Other.
East.....	79	\$557,726	\$194,075	\$359,651	\$4,000
South.....	39	62,132	19,219	62,913	-
West.....	90	531,920	12,000	519,920	-
Total	208	\$1,171,778	\$225,294	\$942,484	\$4,000
Canada	24	38,273	12,285	25,988	-
	No.	Total.	Week ending July 25.	Trading.	Other.
East.....	236	\$2,019,965	\$840,414	\$815,765	\$263,788
South.....	153	2,019,494	194,410	1,604,028	221,056
West.....	237	3,181,490	661,704	2,303,286	216,500
Total.....	626	\$7,220,949	\$1,796,528	\$4,723,079	\$701,342
Canada.....	89	354,446	78,973	272,473	8,000

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 30, and imports for the week ending July 26, with corresponding movements in 1894, and the total for the last four weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$6,311,003	\$5,912,228	\$9,973,782	\$9,040,825
Four weeks	23,131,897	25,840,306	39,947,195	36,536,858
Year	198,038,019	214,232,731	300,180,543	251,460,467

A gratifying increase has taken place in the value of merchandise exported from this port. Besides exceeding last week's by about a million dollars, a gain of almost \$400,000 appears when comparison is made with the corresponding week last year. Imports continue about uniform with recent week's records, although the arrivals of dry goods have increased to a very high figure—this week amounting to \$3,338,628, against only \$1,696,127 a year ago. A decrease occurred from last year's figures in all the other important commodities except hides. Imports for the year to date exceed those of 1894 by about 20 per cent., while exports are \$15,000,000 smaller than in 1894, or less than 10 per cent.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen chief commercial centres in the United States outside of New York City is \$344,154,432, an increase of 12.8 per cent. compared with last year and a decrease of 9.3 per cent. compared with the corresponding week of 1892, but in 1892 the week included four days of August against only one this year, and during the first days of the month bank exchanges are always heavy. Below are given the exchanges for three years, with percentage of gain or

loss this year compared with last, also with 1892, and the daily averages with percentages of gain or loss:

	Week. Aug. 1, '95.	Week. Aug. 2, '94.	Per Cent.	Week. Aug. 4, '92.	Per Cent.
Boston	\$91,347,380	\$67,453,786	+35.4	\$92,938,385	-1.7
Philadelphia	64,697,240	56,623,400	+14.3	69,805,639	-7.3
Baltimore	11,874,025	11,407,391	+4.1	13,162,019	-9.8
Pittsburg	14,043,799	11,921,610	+17.8	15,148,390	-7.8
Cincinnati	12,172,550	11,371,600	+7.0	13,203,150	-7.3
Cleveland	5,379,647	4,557,560	+18.0	5,088,893	+5.7
Chicago	83,469,616	83,184,241	+ .3	97,171,741	-14.1
Minneapolis	4,576,444	4,423,209	+3.5	7,635,132	-40.0
St. Louis	22,405,506	20,491,012	+9.3	25,100,378	-10.7
Kansas City	9,225,508	8,645,959	+6.7	8,919,273	+3.4
Louisville	5,455,027	5,674,685	-3.9	8,055,203	-32.3
New Orleans	5,633,152	5,800,245	-2.9	7,186,494	-21.6
San Francisco	13,874,538	13,522,629	+2.6	15,873,912	-12.6
Total	\$344,154,432	\$305,077,327	+12.8	\$379,288,519	-9.3
New York	498,691,786	397,286,976	+25.5	603,541,019	-17.4
Total all	\$842,846,218	\$702,364,303	+20.0	\$982,829,538	-14.2
Average daily:					
July to date	\$161,533,000	\$127,568,000	+26.6	\$169,626,000	-4.8
June	162,214,000	125,032,000	+30.0	173,955,000	-6.8
May	172,786,000	136,634,000	+26.4	178,057,000	-3.0

Item.—Messrs. Griswold & Gillett offer a limited amount of first mortgage 5 per cent. 30-year gold bonds of the Centralia & Chester Railroad Co. of Illinois, at 92½ and accrued interest, at which price they net over 5½ per cent.

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 12th day of July, 1895.

RESOURCES.

Loans and discounts, less due from directors	\$18,604,572 84
Due from directors	60,000 00
Overdrafts	396 29
Due from trust companies, State and National banks	941,537 07
Banking house and hotel	900,000 00
Stocks and bonds	1,264,391 00
United States bonds	162,532 46
Specie	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks	4,096,007 00
Cash items, viz.: Bills and checks for the next day's exchanges	\$4,843,582 33
Other items carried as cash	66,583 34
	4,910,165 67

LIABILITIES.

Capital stock paid in, in cash	\$3,000,000 00
Surplus fund	1,500,000 00
Undivided profits (net)	616,838 24
Due depositors, as follows, viz.: Deposits subject to check	\$14,691,691 86
Demand certificates of deposit	6,825 00
Certified checks	2,560,046 32
Cashier's checks outstanding	465,801 39
	17,724,274 57
Due trust companies, State and National banks	7,919,140 24
Due Savings banks	3,057,499 87
Unpaid dividends	13,432 00
Taxes, city, county, and state	40,000 00
	\$33,011,184 92

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report should be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deputies, the nineteenth day of July, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public.

FINANCIAL.

Centralia & Chester R. R. Co. OF ILLINOIS.

First Mtge. 5 per Cent. 30-Year Gold Bonds.
DUE 1919.

ISSUE LIMITED TO \$12,000 PER MILE.

Interest payable January 1 and July 1, at the Farmers' Loan & Trust Co., N. Y., Trustee.

These are not a new security, as the Twelfth Coupon was paid at the Farmers' Loan & Trust Co., Trustee of the Mortgage, on the first day of July.

These Bonds are payable, principal and interest, in GOLD.

We offer for sale a limited amount of above bonds at 92½ and accrued interest, at which price they will pay the investor over 5½ per cent. interest.

The balance of this total issue of \$900,000 of bonds, on this section of the Centralia & Chester Railroad, are held for investment by many of the largest insurance companies and savings banks in the country.

FOR FURTHER PARTICULARS, APPLY OR ADDRESS,

GRISWOLD & GILLETT,
64-68 Broadway, New York.

NEW YORK, July 27, 1895.

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

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J. B. PIERCE, Secretary and Treasurer.

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SPENCER TRASK & Co.

BANKERS,
27 & 29 Pine St., New York.
State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
INVESTMENT SECURITIES.
Correspondence Invited.

UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE Sec'y.

BANKS.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 508,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 340,200
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this
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Also Manufacturers of D. & S. LICORICE
361 & 363 WASHINGTON ST. NEW YORK.

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A GENERAL BANKING BUSINESS TRANSACTED.

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BONDS**

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New Investment List Ready and Mailed on
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We shall charge only 3 per cent. per annum
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Stocks during the prevailing ease in money.
Accounts solicited.**KEAN & VAN CORTLANDT,****BANKERS,**

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Execute Orders in Stocks, Cotton, Grain and
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